

S 3596

Safeguarding Small Business Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 4, 2020

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (May 4, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3596>

Sponsor

Name: Sen. Braun, Mike [R-IN]

Party: Republican • **State:** IN • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hoeven, John [R-ND]	R · ND		May 4, 2020
Sen. Loeffler, Kelly [R-GA]	R · GA		May 4, 2020
Sen. Murkowski, Lisa [R-AK]	R · AK		May 4, 2020
Sen. Sullivan, Dan [R-AK]	R · AK		May 14, 2020
Sen. Jones, Doug [D-AL]	D · AL		Aug 5, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 4, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 6821	Related bill	May 12, 2020: Referred to the House Committee on Ways and Means.
116 S 3612	Related bill	May 5, 2020: Read twice and referred to the Committee on Finance.

Summary (as of May 4, 2020)

Safeguarding Small Business Act

This bill amends the Coronavirus Aid, Relief, and Economic Security Act to provide that otherwise tax deductible expenses and other tax incidents shall not be affected by the exclusion from gross income of amounts related to loan forgiveness received in response to COVID-19 (i.e., coronavirus disease 2019).

Actions Timeline

- **May 4, 2020:** Introduced in Senate
- **May 4, 2020:** Read twice and referred to the Committee on Finance.